

SSA-DD/S #71- 0853

11 May 1971

NOTE FOR: Mr. Coffey

SUBJECT : Voluntary Investment Program

1. The VIP Board met today and on the basis of the current applications decided to recommend that we implement VIP effective with the pay period beginning 30 May 1971. A proposed bulletin announcing VIP implementation will be coming to you shortly for signature.

2. The data on applications to date is as follows:

Number of applicants	- 938
Average deduction	- \$25.20
Total deductions per 2 week pay period	- \$23,591
Total deductions for 13 month* period	- \$660,548

*A 13 month period is used since the determination of fee (1% or 2%) is based on the total amount invested in the first 13 months of operation.

3. The overseas applications have just begun to trickle in, so I'm sure we will be well above 1500 applicants before the end of May 1971.

CND

cc: ADD/S
✓ SSA-DD/S